11.

A SHORT MODEL OF A BANK,

Shewing how a Bank may be erected without much trouble, and without any charge or hazard to any body, and with apparent profit to every body, except Theeves, Brokers and griping Usurers, Which Bank will be able to give out Bills of Credit to a vast extent that all persons will accept of rather than Mony.

By *M. Lewis D. D.*

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A ſhort Model of a Bank,

DIvide the Nation into precincts, as the nature of places and the things ſhall require. Suppoſe two or three Hundreds into a precinct.

Erect an Office in the moſt convenient places of each of theſe Precincts, on purpoſe to return Monies to any part of the Nation to prevent High-way-Robbing.

Order all greater payments to be made at theſe Offices to be atteſted by them, to prevent frauds, or elſe the payments ſhall not be good in Law.

Order theſe Offices to be Caſhierers to all perſons, to keep any Mony for ſafety, they ſhall deſire to depoſit with them, and let the Office give the Depoſitor a Bill of credit for his mony, to repay it to him upon demand.

Let theſe Bills be made transferrable.

Let no Mony depoſited, in any of theſe Offices be liable to any Confiſcation or Forfeiture.

That no man may diſtruſt the Credit of theſe Offices, let the whole Precinct be obliged to make good all the acts of their *Office*, as the Hundred is bound to repair men robbed, as the Free-men of *London* make good the acts of the Lord Major, Court of Aldermen and Common-Counſil, and as the Nation makes good the Impoſitions of Parliament.

That an intolerable incumbrance may not be brought upon the Eſtates of the Precinct, let every Precinct chooſe their ſtated Officers yearly, who ſhall give them ſecurity, that the Precinct ſhall not be damnified.

Let the Precinct chooſe twenty four ſubſtantial perſons to be aſſiſtants to the ſtated *Officers*, to meet once a Month to ſuperviſe them, leaſt they ſhould run out beyond their ſecurity.

The ſtated *Officers* ſhall have power only to receive

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in Mony, and give out Bills of Credit for it, to answer these Bills with mony when they are brought unto them, and being supervised once a Month, they cannot miscarry much.

The four and twenty shall be called in upon all occasions extraordinary, where there is any thing to be done, that requires hazard, they shall be to the stated *Officers*, as the Common Council is to the Court of Aldermen.

These assistants shall have power to disperse the Mony in specie among the Neighbour-hood, at low interest, when any quantity lys dead in the *Office*; to be called in again, when the *Office* shall have occasion for it: this will be a security against Violence, especially when there are three or four hundred *Offices*, they cannot be rifled all at once.

A Superiour *Office* must be erected at *London*, as the Center, to be as a head to all these inferior *Offices*, to give direction to them, as there shall be occasion, these shall meddle with no Mony, but be a check to those that do, and once a year shall balance the accounts of all the inferiour *Offices*, to see what is got or lost.

These Superior *Officers* may be chosen yearly by the assistants, one for an ordinary County, and more, for the larger Counties.

These *Offices* may be used for a voluntary Register, if the Parliament pleases, and so this may be done at less charge.

These *Offices* and *Officers* may be easily maintained out of the clear profit of the *Offices*.

These constitutions will in a little time bring in the bulke of the running Cash of the Nation to pass through these *Offices*: for most of the Mony in the Nation is used in returns, or made in greater payments in three Months, or will be lodged here for safety, till the

the owner can find opportunity to lend it out, or lay it out; Now many persons leave their Mony with Citizens, whilst they have nothing but the honesty of the person supposed to have an Estate, for their security; here they have a better fund.

When the Mony is in these *Offices*, it will keep there, because it will be more safe, more portable, and more transferrable than cash in the Chest, and so it will be better, as Gold is better than Silver.

Especially it will be better than Silver, if Bank Mony, or a Bill of Credit be made two in the hundred better than running cash, which may be done with ease and safety.

Upon these considerations every one will take a Bill of Credit, rather than Mony, whilst they are sure the fund is as good, as any mortal security can be.

First the Creditor hath the security of the *Officer*, who is supposed to be able and honest, and hath effects in his hands to answer all credit given out: but if through knavery or folly he hath imbezeled these.

Secondly the Creditor hath the Estates of the whole Precincts real and personal, worth perhaps a Million or two, to make his Debt good, as in case of Robbing.

These things being admitted, it will necessarily follow these *Offices* will have a vast cash, and a vaster Credit, whilst all accept their Bills, rather than Mony.

This Credit having so good a fund will be equivalent to a vast treasure, every way answering the ends and use of Mony, these Bills will buy what we want, and pay where we are indebted: because the possessor of them may convert them into Mony, when he pleases.

In case the Bills be too big for any mans use, suppose a Bill of 20 *l.* and the possessor must pay labourers with it, he changes it, (that is sels it) for Silver, as readily, as he could Gold, this is matter of fact at *Venice*, they give out Bills, seldome pay out mony, these

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Bills will readily chang into Dollars or Duckats, with advantage enough.

Theſe Banks then will be in a condition by vertue of Mony lent with them, and credit which by reaſon of their fund will be given to them, to lend Mony upon good ſecurity, at a low Intereſt, to all that will borrow.

They will be in a capacity to buy what ever is to be ſold, homebred or foreign they think they can get by, their Credit will do all this, now become all the World over two *per Cent.* better then Sterling at the Market price.

Theſe Banks will quickly make the effects of the Nation ten times what they are now: and if ſome ſuch courſe as this be not ſuddenly taken, that the Crown and People of *England* may command Mony, as their Neighbours do, they muſt certainly become a Prey to them: *Holland* would in ſeven years, had they now Peace, get away our Trade; and any Neighbouring Country that commands Mony may hazard to ſeize our Nation, this expedient probably will help both, and heal all.

Object. 1. Men will not be willing, neither is it reaſonable the Parliament ſhould lay ſuch incumbrances upon all mens Eſtates, to anſwer for the acts of their Offices, where the Officers may run out if they pleaſe half the Precinct is worth.

Anſwer, I ſhall not need to tell you the Precinct chooſes their Officers every Month, they ſupervise them, they muſt undo themſelves, before they hurt the Precinct, one word ſerves for all: The Eſtate of the whole Nation, now not worth twenty years purchaſe without this incumbrance, will be worth forty, if not fifty years purchaſe (as I have demonſtrated) with this incumbrance upon it, therefore owners of Land will have no cauſe of complaint.

Object. 2. The People by theſe Bankes having Mony

ny in great plenty at a low intereſt, and being enabled to keep all their commodities for a Market, muſt needs be rich, then they will grow wanton, and be liable to rebel.

Anſ. Government is a ſecret thing, and eſteemed ſo by all, that live at eaſe and in peace and plenty, ſuch will be very wary how they make a diſturbance: it's *Oppreſſion* that makes wiſe men mad. A People never rebels, unleſs they are oppreſſed, or think themſelves ſo, or that ſuddenly they ſhall be ſo oppreſt; that if they be diſappointed in their rebellion, their caſe cannot be much worſe. Fools may be wanton with Proſperity, and weary of peace, Wiſe Men that know better things, will eaſily keep theſe in order: put perſons in employment, and deliver them from poverty, there is no fear of Rebellion.

Object. 3. When the Bulk of the Mony of the Nation is brought into theſe Banks, it may be obnoxious to violence.

Anſ. Laws may be made as ſtrong as you pleaſe, that will be as a fence about theſe Banks, that all perſons offering violence to them, ſhall be obnoxious to ſevereſt Juſtice, they are in ſeveral places, and cannot be violated at once, the Banks can diſperſe their Mony without any trouble among the Neighbourhood, as oft as they pleaſe, and doubtleſs will do it ten times before they be ſurpriſed once; this Bank at firſt muſt be a Mony Bank, but afterwards it riſes into a Credit Bank, and little Mony needs to be kept in ſpecie there.

Theſe three are the moſt material objections, which I have anſwered more largely elſewhere, I have likewiſe ſpoken to leſs weighty and circumſtantial objections, I think fully and clearly in a larger diſcourſe.

Any that pleaſe may ſee a larger diſcourſe of this Model at *Mr. Millions* a Bookſeller in *Fleet-ſtreet* near the *Green Dragon Tavern*, at the Sign of the *Bible*,

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shewing the grounds and reasons of the Model in the whole process of it. The benefits that will accrue by it to the Nation in general, to the Crown, to the People, whether rich, poor, or of the middle sort, how the Gentleman, the Husbandman, the Tradesman, the Marriner and the Merchant shall be advantaged. It is demonstrated how the practise of this Model may make *England* the Empire of the world, and the Mrs. of *Europe*.

We may with the clear profits, put forward the Fishery, set up new Manufactures, incourage the old, and may in short be, and do whatever a People would be, and could do, that hath an inexhaustible treasure.

The Epitome of this Compendium is,

When the Nation is divided into Precincts, erect an Office in each Precinct to return Mony.

Order all greater Payments to be made at these Offices. where any person may leave his Mony without interest. and take a Bill of Credit for it of the Office, which shall be made transferrable.

That the Bill of Credit may be currant; let the whole Precinct be obliged to make good the acts of their Office, as in case of Robbing.

That the Precinct may not be damnified; let them choose their own stated Officers, who shall give security to them.

They shall also choose four and twenty substantial persons to meet once a Month to supervise their stated Officers.

These four and twenty shall disperse Mony lying dead in the Office, as oft as they please.

Much of the running cash of the Nation will in a little time pass through these Offices, and all that can will leave it there, and take a Bill of Credit of the Office: becoause this Bill of Credit will be more safe, more portable, more transferable, and so of greater value than Mony, as Gold is (for these reasons) better than Silver.

Hence these Offices will have a vast Credit, which is equivalent to so much Mony in specie, and may do whatever any can do, that have an inexhaustible treasure.

I beg no favour from any, nor acceptance of this Model, any further than the real worth of the thing deserves, only I desire no person would condemn it, before he hath perused the larger discourse.

FINIS.

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